



New Hampshire Senate

News Release

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Media Contact:

Kate Giaquinto

kate.giaquinto@leg.state.nh.us

(603) 271-3043

Senate Finance votes to grow jobs in New Hampshire

Concord, NH – Today, the Senate Finance Committee voted to help increase job growth in New Hampshire by reducing the state's Business Enterprise Tax and the Business Profits Tax, providing tax relief to business employing 95% of New Hampshire's private sector workforce. The Committee voted to lower the BPT from 8.5% to 8.3%, and to reduce the BET from 0.75% to 0.725% in 2017. Both taxes would drop twice over the next four years, with the BPT ending at 7.9% and the BET at 0.675% by 2020.

The Senate Finance Committee also passed an increase for the Research and Development Tax Credit to \$7 million dollars, more than tripling the amount available to businesses, as part of the budget proposal.

"We have done a great job in providing funding for the state's most vulnerable citizens in this budget proposal by restoring cuts to Meals on Wheels, Service Link, the Development Disability Waitlist, and other critical services, while also maintaining a balanced budget that lives within our means. While taking care of those most in need is a priority, it is also crucial that we help grow jobs in New Hampshire," said Senate President Chuck Morse (R-Salem).

"New Hampshire has some of the highest business taxes in the country and by reducing these rates, we expect to see Granite State business owners create new jobs and provide pay raises to their employees living and working here," said Senate Majority Leader Jeb Bradley (R-Wolfeboro), who sponsored legislation to reduce the Business Profits Tax and increase the Research and Development Tax Credit.

"Lowering business tax rates and increasing resources for businesses to conduct research and development initiatives will not only provide a much needed, long-term incentive for companies to grow their business in the State, but it will also drive the economy for more than 32,000 small business owners, and attract new businesses to move here. Overall, these critical business priorities will restore the strong foundation for an energized economy in the state of New Hampshire," Bradley added.

"New Hampshire's corporate taxes rank 48th in the country, and if we don't lower them, we will soon be the highest in New England. That stifles economic growth, and the Senate has been committed to helping improve New Hampshire's economy," said Andy Sanborn (R-Bedford), prime sponsor of legislation lowering the Business Enterprise Tax.

"I am thankful for the Senate Finance Committee's vote to include lower business tax rates in the Senate budget proposal, and for their support of creating jobs in the state. By making these reductions, we are allowing business owners to devote their resources to growing their businesses and creating new job opportunities," Sanborn continued.

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